

Magellan Mortgages No. 1 plc

Euro 942,500,000 Class A Mortgage Backed Floating Rate Notes due 2036
Euro 37,000,000 Class B Mortgage Backed Floating Rate Notes due 2036
Euro 20,500,000 Class C Mortgage Backed Floating Rate Notes due 2036
Euro 16,500,000 Class D Mortgage Backed Residual Entitlement Notes due 2036

Investor Report September 2012



Banco Comercial Português, S.A
Transaction Manager, Custodian and Servicer

1. Security Level Information

Issuer Name	Magellan Mortgage No. 1 plc		
	Class A	Class B	Class C
Security Class Name	Class A	Class B	Class C
ISIN	XS0140415836	XS0140416057	XS0140416214
Bloomberg Ticker	MAGEL 1 A	MAGEL 1 B	MAGEL 1 C
Issue Date	20 Dec 2001	20 Dec 2001	20 Dec 2001
Maturity Date	15 Dec 2036	15 Dec 2036	15 Dec 2036
Subordination Level	Senior	ord. to Class A Notes	ord. to Class B Notes
S&P Rating	AAA	AA+	BBB+
Moodys Rating	Aaa	A1	Baa2
Fitch Rating	AAA	AA+	BBB
Currency	Euro	Euro	Euro
Total Original Balance	942,500,000.00	37,000,000.00	20,500,000.00
Total Beginning Balance Prior to Distribution	176,809,795.50	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	168,700,808.25	37,000,000.00	20,500,000.00
Total Principal Distribution	8,108,987.25	0.00	0.00
Pool Factor	17.89929000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	554,944.00	176,023.80	174,606.70
Payment Date	17 Sep 2012	17 Sep 2012	17 Sep 2012
Calculation Date	31 Aug 2012	31 Aug 2012	31 Aug 2012
Calculation Period	43	43	43
Accrual Beginning Date	15 Jun 2012	15 Jun 2012	15 Jun 2012
Accrual Ending Date	17 Sep 2012	17 Sep 2012	17 Sep 2012
Accrual Period	94 days	94 days	94 days
Accrual Rate	1.202 %	1.822 %	3.262 %
Euro Reference Rate	0.662 %	0.662 %	0.662 %
Spread (bps)	54	116	260
Denomination	18,759.66	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Jun 2012	13 Jun 2012	13 Jun 2012
New Denomination for the next period	17,899.29	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Aug 12

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	234,315,725.01	8,312
Principal Redemption	8,108,938.94	179
Scheduled Principal Redemption	4,943,398.56	
Prepayments	3,165,540.38	
CPR	5.41%	
Ending Principal Outstanding Balance	226,206,786.07	8,133
	31 May 12	31 Aug 12
WA Interest Rate	2.09714 %	1.83400 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	35.2 %	35.2 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.3 %	59.1 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	859,838.45	26
60 - 89 days	564,170.46	21
90 - 179 days	1,769,341.70	47
180 - 269 days	1,084,990.70	24
270 - 365 days	815,788.83	15
> 365 days	10,292,716.65	251
	<u>15,386,846.79</u>	<u>384</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	10,959,310.59	268

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	3,670,121.23
Maximum	45,000,000.00
Result	Pass

Reserve Fund

Initial Reserve Fund	11,500,000.00
Reserve Fund Drawing	0.00
Reserve Fund Required Amount	0.00
Reserve Fund at end of CP	11,500,000.00

Liquidity Ledger

Liquidity Ledger opening balance	0.00
Additions to Liquidity Ledger	30,000,000.00
Deductions from Liquidity Ledger	0.00
Liquidity Ledger closing balance	30,000,000.00
Liquidity Facility Amount	30,000,000.00
Available Liquidity Facility	0.00

(Amounts in Euro)

4. Contacts

Transaction Manager, Custodian and Servicer
Banco Comercial Português, S.A.
Tagus Park, Edifício 7, Piso 2B, 2744-005 Porto Salvo, Portugal
e-mail: Securitisation.Unit@millenniumbcp.pt
Fax: +351 211 136 397

Manager
Pedro Brito
e-mail: pedro.brito@millenniumbcp.pt
Tel: + 351 211 130 138

Controller
Manuel Lapa
e-mail: manuel.lapa@millenniumbcp.pt
Tel: + 351 211 133 078

Controller
Manuel Virtuoso
e-mail: manuel.virtuoso@millenniumbcp.pt
Tel: + 351 211 136 071

Controller
Paulo Gomes
e-mail: paulo.vitalgomes@millenniumbcp.pt
Tel: + 351 211 136 394

Controller
Virgilio Costa
e-mail: virgilio.costa@millenniumbcp.pt
Tel: + 351 211 135 987

Investor Reports available on www.securitisation.pt
